

EXHIBIT 12

Looking Back and Moving Forward: LBRY in 2018/2019

Jeremy Kauffman • Feb 6 2019

Baby, it's a crypto winter outside.

If you spend time on crypto Twitter or Reddit, you might think we're experiencing a polar-vortex-crypto-apocalypse. But at LBRY, we're feeling pretty cozy.



LBRY has [continually](#) ([/news/1.2b-market-cap-we-dont-care](#)) asserted ([/news/lbry-in-2017-2018](#)) that our token price is nearly irrelevant compared to what *actually* matters: building and marketing a technology that solves problems and is a joy to use.

But it's easy to have that sentiment when the price is high. Do we really feel that way now?

The answer is a resolute **yes**. And in terms of what truly matters, 2018 was our best year yet.

Here's a look at the past year as well as what's up next.

LBRY in 2018

Here's some of what we accomplished in 2018:

- Protocol performance has improved dramatically. What used to take minutes, takes just a few seconds, and what used to take seconds, takes milliseconds. Key actions like resolves and stream starts are over 500% faster with substantially lower failure rates.
- We added major features like subscriptions, trending, a dramatically improved search, and a brand new rewards program.
- We launched a YouTube partnership program that has brought in nearly 10,000 publishers, including 45 with 250,000+ subscribers. There are too many standouts to list all of them, but a few are: @MinutePhysics, @MothersBasement, and @GaminGHD.
- Our desktop app was completely redesigned as well as upgraded to support new protocol features. It had over 100,000 installs.
- LBRY released a mobile alpha that saw more than 20,000 installs.
- The amount of content available via LBRY more than quadrupled to over 600,000 items.
- spee.ch launched a multi-site feature, currently in production usage by The Anti-

Media and supporting hundreds of thousands of visitors.

- In just the last month, well over 250,000 people accessed a piece of content via LBRY.
- We debuted Ibry.fund, which awarded over \$60,000 worth of grants to community projects promoting or using the LBRY platform. This included projects like: *The Anti-Media* news on LBRY, Jelly-Beats audio project, LBRY devices for television, and informational videos.
- Ibry.tech, a portal specifically for developers, had a soft launch. Hundreds of developers contributed to LBRY's code from every continent except Antarctica (we'll work on it).
- LBRY's social following continued to grow. About 60,000 people follow LBRY across Facebook, Twitter, and Reddit. If you joined our chat at the time of writing this post, you could talk to over 500 LBRYians immediately!
- We saw major press coverage from Bloomberg, Forbes, the Boston Globe and many other outlets.



Bloomberg Businessweek

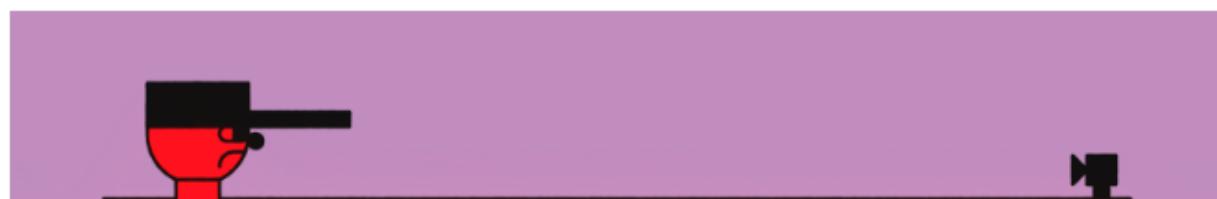
■ April 10, 2018, 5:00 AM EDT

YouTube and Facebook Are Losing Creators to Blockchain-Powered Rivals

- Some say privacy concerns, censorship, and a coming ban on cryptocurrency ads are driving them away from the big names.

By Camila Russo

Crypto





LBRY remains well capitalized and could operate throughout 2019 and well into 2020 at it's current expenditure rate with no token sales or outside capital.

However, 2018 was far from a complete success. We still have substantial improvements to make in creator features, discovery / engagement, usability, performance, and more.

LBRY in 2019

We have set 17 high-level goals for 2019. You can see them in detail on our [updated roadmap](#) ([/roadmap](#)).

However, most of these goals fall into one of several categories.

A. User Engagement

1.

Lower the friction to use LBRY, most relevantly by making the full desktop experience available over the web. [Sign up now at lbry.tv](#) (<https://lbry.tv>)!

2.

Improve content discovery through the addition of a recommender system, playlists/search, improved search, and other features that will help users find what they like and keep coming back.

3.

Give the community more ability to categorize, organize, and recommend content.

4.

Release a fully-featured [Android](#) ([/android](#)) application.

5.

Add commenting.

B. Win Creators

1.

Build stronger, lasting partnerships with creators. Listen to creators and then listen some more.

2.

Build the features creators want to see, like more control over presentation and direct relationships with their fans.

3.

Improve onramps and offramps for LBC so it's easier to receive or spend the currency you prefer. This is huge for users, as well.

C. Build Community

1.

Launch the "LBRY Swarm", a plan to empower passionate LBRYians worldwide and bring in hundreds of thousands more. We're not ready to share all of the details on this yet, but you can sign up to learn more at lbry.org (<https://lbry.org>). This plan will put tens of millions of LBC into the control of our most dedicated community members.

2.

Drop the beta from lbry.tech (<https://lbry.tech>) and start ~~shouting about~~ politely introducing the technology more publicly. We have one of the few [detailed specifications](https://lbry.tech/spec) (<https://lbry.tech/spec>) for a blockchain-based protocol in existence.

3.

Bring LBRY to more people by translating our applications and key materials into more languages.

D. Technical Improvements

1.

Continue to make LBRY faster and more reliable. We want a microscopic failure rate and sub-second stream times.

2.

Make blockchain improvements that lay the groundwork for future scaling and functionality.

3.

Contingent on above, make our data marketplace features robust rather than a toy.

For even more details on above, check out our [updated roadmap \(/roadmap\)](#).

That said, just like last year (and just like always), we're going to remain committed to our values but flexible in our strategy. The blockchain space continues to change rapidly and there's no way to tell exactly what the future holds. Whatever we face, we'll maintain our open, user-oriented mode of operation and remain unwavering in our commitment to our community.

← Bring a Friend to LBRY!

Community Update January/February 2019 →



Jeremy Kauffman · [✉](#) · [🔗](#) · [🐦](#)

Jeremy knows how to build and scale a startup starting from day one. He knows how to deliver usable products and get those products in front of the right people.

Jeremy created LBRY because he fell in love with the idea of shared, global content registry that is owned and controlled by no one. Unsurprisingly, he is a longtime supporter of decentralized technology and freedom of information.

Prior to LBRY, Jeremy founded [TopScore](http://usetopscore.com) ([//usetopscore.com](http://usetopscore.com)), a startup that processes millions of dollars monthly in event and activity registrations. He attended [Rensselaer Polytechnic Institute](http://rpi.edu) ([//rpi.edu](http://rpi.edu)), where he received degrees in physics and computer science.

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